



Creating Markets, Creating Opportunities

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IFC and Banque Misr Sign Egypt's First Women Banking Agreement to Support Female Entrepreneurs

Cairo, Egypt, September 23, 2018—IFC, a member of the World Bank Group, is today signing an agreement with Banque Misr, Egypt's second-largest bank, to help expand the number of women-led businesses in its SME Banking portfolio, part of IFC's wider efforts to boost financial inclusion for women entrepreneurs in the country.

IFC will work with Banque Misr to conduct market research on the needs of women in business; provide access to global best practice; and develop and implement a sustainable business model for its women banking program. It will also support the bank in helping informal micro businesses—often owned or led by women—move to the formal sector. The aim is to turn Banque Misr, which has a network of 620 branches, into the country's leading bank for women in business.

The signing was attended by a number of senior officials from the banking sector, including Lobna Helal, Deputy Governor of the Central Bank of Egypt.

Mohamed El Etriby, Chairman of Banque Misr said: "Women entrepreneurs make up a significant portion of smaller businesses in Egypt but they struggle to access the finance and support they need to manage and grow their businesses. For banks, this represents a missed business opportunity. With IFC's help, we aim to expand our outreach to this segment, support businesses in Egypt to grow, create jobs, and drive economic growth."

SMEs contribute 38 percent of total employment and 33 percent of Egypt's GDP, but often struggle to access financing. Women-owned SMEs, in particular, have an estimated credit demand of \$283 million and \$246 million of potential deposits.

"Women entrepreneurs are changing the face of the global economy and helping to sustain job creation, but only about 1 in 10 have access to the capital they need," said Mouayed Makhoulf, IFC Regional Director in the Middle East and North Africa. "IFC is working to address this gap in Egypt by partnering with financial institutions like Banque Misr to develop the strategies they need to serve this key untapped market segment."

The project will be executed under IFC's Women Banking Champions program in MENA, a donor facility supported by Switzerland's State Secretariat for Economic Affairs and IFC's Global Banking on Women program.

IFC's Global Banking on Women program aims to help partners and financial institutions serve women-owned businesses profitably and sustainably. With a goal that 25 percent of its loans provided to SMEs through financial intermediaries go to women-owned SMEs, IFC has launched 40 women banking projects in 27 countries under the program to date.

About IFC

IFC, a sister organization of the World Bank and member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. We work with more than 2,000 businesses worldwide, using our capital, expertise, and influence to create markets and opportunities in the toughest areas of the world. In fiscal year 2018, we delivered more than \$23 billion in long-term financing for developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org

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